

THIS LOT PURCHASE AGREEMENT is made and entered into this the ____ day of _____, 2016, by and between Welch Real Estate Holdings, LLC (“Developer”) and _____ (“Buyer”).

W I T N E S S E T H:

WHEREAS, Developer owns property which it intends to subdivide into lots including Lot _____ as shown on the unrecorded plat attached hereto as Exhibit “A” (“the Lot”);

WHEREAS, Buyer desires to purchase the Lot and Developer desires to sell the Lot to Buyer, all upon the re-zoning and lawful subdivision of the Lot and the recording of the final record subdivision plat after it receives final approval of the Georgetown Scott County Planning Commission;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Contingencies. The parties hereto acknowledge that (a) the final record subdivision plat of the Lot has not yet received final approval of the Georgetown Scott County Planning Commission; and (b) there may be minor changes to the location or metes and bounds of the Lot as part of the process of receiving final approval of the Georgetown Scott County Planning Commission.
2. Purchase Price. Subject to the contingencies set out in paragraph 1 above and the terms of this Agreement, (a) Developer agrees to sell to Buyer the Lot, by general warranty deed, subject to all restrictions, conditions and easements of record, and to customary covenants, conditions, and

restrictions for residential subdivisions to be recorded by Developer prior to closing; and (b) Buyer agrees to purchase the Lot from Developer for the sum of \$_____ (“the Purchase Price”). Buyer shall deliver to Developer simultaneously with the execution of this Agreement Five Thousand Dollars (\$5,000.00) (“the Deposit”). If Buyer fails or refuses to fully perform this Agreement, then the Deposit shall be retained by Developer and shall be considered liquidated damages, Developer shall retain ownership of the Lot, and neither party will have any further rights or obligations under this Agreement. Under such circumstances, the parties acknowledge and agree that actual damages would be difficult to determine, and the Deposit is a reasonable approximation of actual damages.

3. Assignment. This Agreement may not be assigned by Buyer without the prior written consent of Developer; provided, however, Buyer may assign this Agreement to an LLC or corporation which Buyer controls. Any assignment permitted pursuant to this paragraph 3 (a) must be in writing; (b) must have a copy of said assignment delivered to Developer at least five (5) days prior to the closing date; and (c) shall not relieve Buyer of its obligations hereunder.
4. Lot Substitution. In the event the location or metes and bounds description of the Lot as shown on the final recorded plat differs from location or the metes and bounds description of the Lot shown on Exhibit “A” attached hereto, then Buyer shall have the option to select an available lot in the subdivision to substitute for the Lot, and the Purchase Price for the substituted lot shall be in accordance with Exhibit “B” attached hereto. In such event, the substituted lot

will thereafter be considered the Lot for all purposes in connection with this Agreement, and the Purchase Price for the Lot shall be in accordance with Exhibit "B" attached hereto.

5. Closing. The closing on the sale of the Lot shall occur within thirty (30) days after notification to Buyer by Developer that the final record subdivision plat of the Lot has been recorded in the Scott County Clerk's Office. The closing shall be in Scott County, Kentucky. All real estate taxes shall be prorated between the parties as of the date of closing. Developer shall pay the transfer tax. Buyer shall pay the recording fees in connection with the deed and any title insurance premium on any policy of title insurance obtained by it. Each party shall be responsible for its own attorney's fees.
6. Development. The parties acknowledge that Developer is not responsible for (a) the life of any trees; (b) any sinkholes or environmentally sensitive areas on the Lot; or (c) any fees charged to Buyer including, but not limited to, filing fees, building permits, and water tap-on fees. Buyer acknowledges there are local governmental requirements that Buyer must comply with in order to get a building permit and other permits to begin construction on the Lot.
7. Plans. All plans for improvements to be erected on the Lot shall be subject to the approval of Developer.
8. Other Terms and Conditions. Buyer and Developer also agree to the following terms and conditions:

9. Time is of the Essence. The parties hereto acknowledge and agree that time is of the essence for all matters in connection with this Agreement.

10. Miscellaneous. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior agreements, representations, and understandings of the parties. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by all parties hereto. No waiver of any of the provisions of this Agreement will be deemed, or will constitute, a waiver of any other provision, whether or not similar, nor will any waiver constitute a continuing waiver. No waiver will be binding unless executed in writing by the party making the waiver. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their respective heirs, legal representatives, successors, and assigns. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. Facsimile signatures on this Agreement shall have the same legal force and effect as original signatures. All notices, requests, demands and other communications required or permitted to be given or made under this Agreement shall be in writing and will be deemed to have been given on the date of delivery personally or by confirmed facsimile or by deposit in the United States mail postage prepaid by registered or certified mail, return receipt requested, addressed as follows, until changed by written notice to the other party:

To Developer: Welch Real Estate Holdings, LLC
1135 Lexington Road, Suite G
Georgetown, Kentucky 40324

To Buyer: _____

IN WITNESS WHEREOF, the parties hereto have set their hands effective
as of the date and year first above written.

DEVELOPER:

Welch Real Estate Holdings, LLC

By: _____

Its: _____

BUYER:
